

While we are considering a stimulus package to jump-start our economy, imagine how solving our tremendous energy crisis could help every single American. We are talking about sending pennies to some Americans in this so-called stimulus package, while these giants are running off with billions and billions and billions of dollars. Where is the courage of this Congress to balance these accounts and to make sure that those who need help in our country actually get it?

If you add up the President's budget request for the Army Corps of Engineers, the Small Business Administration, the Department of Labor, the National Science Foundation, the Department of Commerce, and the entire Environmental Protection Agency, it costs \$2 billion less to run them all than ExxonMobil made in 2007. Think about that.

Let's think about what it means for our Nation's priorities. It is more important for ExxonMobil to make billions than it is for us to conduct scientific research or to clean up the environment or to extend unemployment benefits or to help businesses in this economy, small businesses try to survive, to fix up our levees and our bridges and our roads?

Think about the millions of Americans we could help who are facing a meltdown in the housing market and losing their most important form of savings. Think about the nearly 200,000 homeless veterans living on the streets of our country. What an embarrassment. Think about the 33.5 million Americans that are food insecure and regularly go to bed hungry as our food pantries run dry.

It is often said that a budget is the real show of a nation's values. When President Bush complains about how America is addicted to oil in his State of the Union but then fails to move our Nation to energy independence, we sure know where his values fall. When our society allows our oil barons to make off with billions, skimmed away from the American people, we know where those loyalties lie.

With oil prices continuing to rise, the high price of gasoline continues to fuel our trade deficits. With oil prices as high as \$98 a barrel last year, the monthly trade deficit from oil rose to a level rarely seen, \$24 billion just in November of 2007.

We all know that this FY 2009 proposed Bush budget is an empty shell from a lame duck President, but somehow we had expected more. Congress should reject the President's proposed budget and rewrite it in a way that protects the American consumer, invests in energy independence, and provides a real stimulus for the American economy at a time when the American people are crying for it.

Millions and millions of Americans are losing their homes, their most important form of savings. When is this Congress and when is this President going to wake up?

Madam Speaker, I include the following for the RECORD.

[From the Blade, Feb. 2, 2008]

SURGING PRICES PUMP UP OIL GIANT'S RECORD \$40.6B PROFIT

NEW YORK.—ExxonMobil reported yesterday that it beat its own record for the highest annual profits ever recorded by any company with net income rising to \$40.6 billion in 2007 thanks to surging oil prices.

The company's sales last year, more than \$404 billion, exceeded the gross domestic product of 120 countries.

ExxonMobil made more than \$1,287 of profit for every second of 2007.

The company also had its most profitable quarter ever. It said net income rose 14 percent, to \$11.7 billion, or \$2.13 a share, in the last three months of the year.

Like most oil companies, Exxon benefited from a near doubling of oil prices, as well as higher demand for gasoline last year. Crude oil prices rose from a low of around \$50 a barrel in early 2007 to almost \$100 by the end of the year—the biggest jump in oil prices in any one year.

"Exxon sets the gold standard for the industry," said Fadel Gheit, an oil analyst at Oppenheimer & Co. in New York.

Oil companies all have reported strong profits in recent days.

Chevron, the second-largest American oil company, said yesterday that its profits rose 9 percent last year, to \$18.7 billion.

The backlash against the oil industry, which periodically has intensified as gasoline prices have risen in recent years, was swift.

One advocacy group, the Foundation for Taxpayer and Consumer Rights, called the profits "unjustifiable."

Some politicians said Congress should rescind the tax breaks awarded two years ago to encourage oil companies to increase their investments in the United States and raise domestic production.

"Congratulations to ExxonMobil and Chevron—for reminding Americans why they cringe every time they pull into a gas station," Sen. Charles Schumer said (D., N.Y.).

Exxon defended itself against claims that it was responsible for the rise in oil prices.

Anticipating a backlash, Exxon has been running advertisements that highlight the size of the investments it makes to find and develop energy resources—more than \$80 billion between 2002 and 2006, with an additional \$20 billion planned for 2008. The company says that in the next two decades, energy demand is expected to grow by 40 percent.

"Our earnings reflect the size of our business," said Kenneth Cohen, Exxon's vice president for public affairs. "We hope people will focus on the reality of the challenge we are facing."

Given the darkening prospects for the American economy, some analysts said oil company profits soon might reach a peak. Oil prices could fall this year if an economic slowdown reduces energy consumption in the United States, the world's biggest oil consumer.

Such concerns have pushed oil futures prices down about 10 percent since the beginning of the year. Oil fell 3 percent, to \$88.96 a barrel, yesterday on the New York Mercantile Exchange.

Exxon shares fell a half-percent, to \$85.95.

Some analysts said high oil prices, and the record profits they create, were masking growing difficulties at many of the major Western oil giants.

Faced with resurgent national oil companies—like PetroChina, Petrobras in Brazil, or Gazprom in Russia—the Western companies are having a hard time increasing production and renewing reserves.

As oil prices increase, countries like Russia and Venezuela have tightened the screws on foreign investors in recent years, limiting access to energy resources or demanding a bigger share of the oil revenues.

At the same time, many of the traditional production regions, like the North Sea and Alaska, are slowly drying up.

Western majors, which once dominated the global energy business, now control only about 6 percent of the world's oil reserves. Last year, PetroChina overtook Exxon as the world's largest publicly traded oil company.

Excluding acquisitions, Exxon was the only major international oil company with a reserve replacement rate exceeding 100 percent between 2004 and 2006, meaning it found more than one barrel for each barrel it produced, according to a report by Moody's Investors Service, the rating agency.

In a related development, the OPEC cartel, which met in Austria yesterday, left its production levels unchanged, resisting pressure from developing nations to pump more oil into the global economy.

The Organization of Petroleum Exporting Countries is set to meet again next month. The cartel signaled it would be ready to cut production to make up for a seasonal slowdown in demand in the second quarter.

OPEC's actions mean the cartel is determined to keep prices from falling below \$80 a barrel, according to energy experts.

The U.S. response to OPEC's decision was measured.

"I think everyone is fully aware that having a reliable and steady and predictable supply of oil is a benefit to the global economy," White House spokesman Tony Fratto said. "We hope that they understand that their decisions on oil production have a real impact on the economy."

REPORT ON RESOLUTION WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-552) on the resolution (H. Res. 955) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4137, COLLEGE OPPORTUNITY AND AFFORDABILITY ACT OF 2007

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-523) on the resolution (H. Res. 956) providing for consideration of the bill (H.R. 4137) to amend and extend the Higher Education Act of 1965, and for other purposes, which was referred to the House Calendar and ordered to be printed.

PAYING THE PRICE FOR THE PRESIDENT'S FLAWED PRIORITIES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. BISHOP) is recognized for 5 minutes.